## JUMP IN RESOURCES OF CANADIAN BANKS

Large Sums Flow Back to Dominion From New York Call Loan Market.

EXPENSES GROW HEAVILY

Bank of Montreal Makes Good Report--U. S. Gold Embargo Reflected.

MONTREAL, Nov. 26,-Notwithstanding MONTREAL, Nov. 26.—Notwithstanding the preoccupation of the financial community in the Victory Loan campaign the annual report of the Bank of Montreal Company real is getting its accustomed share of attention. The special financing incitental to the war has affected its totals is the same way as the totals of leading Net Increases \$1,004,804 Over the merican banks have been affected.

On October 31, 1914, three months After war began, resources of this great pany for the fiscal year ended September 20 amounted to \$13,037,935, an inSales and quotations followers. in the report just published for October crease of \$1,094,804 over the previous

Bank's Profits Increased.

But profits as declared, \$2,477,960, represent 1516 per cent on the paid up capital of \$15,000,000, but only 78 per cent. On the total investment of the stockholders. As compared with 1918 the increase of profits is \$277,000, and with 1918 Sixty days. Ninety days the thin in 1918, in which year the tenth of the total investment of the total investment of the increase of profits is \$277,000, and with 1918 Sixty days. Ninety days the total investment of the increase of profits is \$277,000, and with 1918 Sixty days. Ninety days the total investment of the increase of the incr

iess than in 1918, in which year the samets were \$160,000,000 less.

The 2 cent tax on checks and bills, increase in postage rate to 3 cents, rise in cost of paper, heavy enlistment of experienced employees for service overseas and other developments have swollen the expenses of Canadian banks, and they have also made large loans to the Government without interest through taking and holding the new lesses of Dominion notes at the beremes of Dominion notes at the be-rinning of the war. This explains why profits have not risen in proportion to

through taking and holding the new issues of Dominion notes at the bestinning of the war. This explains why profits have not risen in proportion to the increase of resources.

Out of the profits of \$2,477,965 the Bank of Montreal was able to pay the 12 per cent. dividend to stockholders, shooting \$1,220,000; tax on note circulation. \$166,000; contribution to Patriotic Fund, \$47,000; bank house account written off, \$100,000, and increase in balance of undivided profits by \$250,000, bringing it up to \$1.564,000.

October Bank Statement.

The statement of, all Canadian chartered banks for October 31 shows how the United States embarge on gold exports in that month affected the Canadian altuation. In October the Dominion Government's note circulation rose from \$192,000,000 to \$229,000,000, while the gold reserve held against it fell from \$119,800,000 to \$114,600,000.

A notation at the foot of the Finance Department's return explains that the Dominion notes outstanding against approved sequrities under the finance act of 1914 amounted to \$53,600,000 on October 1914 amounted to \$53,600,000 on October 1914 amounted to \$53,600,000 on October 31 as against \$11,400,000 on Sentiober 31 as against \$11,400,000 on Sentio ober 31, as against \$11,450,000 on Sep-

New York, London, Dol.
November 14. Style 434d 444c
November 14. Style 434d 444c
November 13. Style 434d 444c
November 13. Style 434d 444c
November 13. Style 434d 444c
November 14. Style 434d 454c
November 15. Style 434d 454c
November 15. Style 434d 454c
Average price of sliver in New York in November, 1818, 58 T. 15c.; November, 1914, 45.00c.; November, 1913, 51.714c.; November, 1914, 45.00c.; November, 1913, 51.714c.; November, 1914, 45.00c.; November, 1915, 51.714c.; November, 1914, 45.00c.; November, 1915, 51.714c.; November, 1914, 45.00c.; November, 1915, 51.714c. money were evidently made in the form of loans to the banks, probably against pledge of the British Treasury bills held by the banks. It may be assumed that the banks applied for these Govmment loans to enable them to finance s \$50,000,000 grain credit, and almough the security they gave the Gov-

though the security they gave the Government may have been in the form of British Treasury bills the extra issues of Government paper are really based on the short term grain bills and loans secured by elevator receipts into which the banks seal the money.

It is understood that when the grain the banks will return to the Government the hanks will return to the Government the Dominion notes which it loaned to them and the Government note issues will contract accordingly. If the expansion of the Government's paper money issues were on any other basis it would have should note that the Dominion Government is acrupulously refraining from the issues of its entry to the covernment of the covernment of the covernment of readers such rates are marked to the properties of the covernment of the covernm ment is scrupulously refraining from the issue of its currency notes for the purpose of meeting its own war and ordinary expenditures. These are all provided for by means of current revenues, bond issues and temporary loans at the ment is acrupulously refraining from the issue-of its currency notes for the purpose of meeting its own war and ordinary expenditures. These are all provided for by means of current revenues, bond issues and temporary loans at the sanks. It is said that there is no intention of departing from that policy.

Meantime the chartered banks took the newly issued Dominion notes. Such boldings increased \$15,000,000 m October, notwithstanding that they deposited roundly \$16,000,000 additional of these notes in the Central Gold Reserves to serve as cover for new issues of bank.

perve as cover for new issues of bank took of the denominations required in it wheat fields. The increase of the sate in 1916. The uncovered part of the pank disculation is a little over \$110,-100,000 and the rest is covered by gold and Dominion notes, dollar for dollar. there had been no restriction upon experts from the United States of the larger and stronger banks ould have utilized their large reserves foul leans and bank balances in New ork as a means of bringing in gold to erre as the basis of extra issues of their own notes; and presumably they would not have required to borrow hominion notes from the Ottawa Government for that purpose. Thus with free movement of gold probably the issue of Dominion notes against securities their the finance act of 1914 would not have been no extensive. is worth remarking that the \$5 .-

000,000 gold lost by the Dominion Treasoldings show a gain of \$5,000,000 for

81%

#### BIG PAMINE IN 1 CENT PIECES. AETNA EXPLOSIVES Billion Made In Last Docade of the 2,804,000,000 Total. A famine in pennies is reported from

various parts of the United States, despite the fact that the Government coin-

in recent years than in any similar

period of the history of the country. A compilation by the National City Bank

shows that the number of 1 cent coins

UNITED FRUIT EARNS MORE.

Figures for 1916.

Net earnings of the United Fruit Com-

CALL RATES

TIME LOANS.

MIXED LOANS

POREIGN EXCHANGE.

(Par 5.18% france)

BANGES OF DEMAND RATES

BATES ON OTHER COUNTRIES.

61

Four months 5
Fire months 5
Six months 6
CONNERCIAL PAPER 6
(Prince indorsed bills receivable.)

Sixty days...

age of 1 cent pieces has been much larger Higher Prices Are Recorded in All Departments in Curb Market.

shows that the number of 1 cent coins manufactured by the mints of the United States from 1793 to the end of the fiscal year 1916 was 2,804,000,000, while the number issued in the last decade alone is in round numbers 1,000,000,000. In the fiscal year 1916 the number of 1 cent pieces coined was 101,230,317, while in the high record year, 1910, the total was 152,348,218.

The number of 1 cent pieces coined from the beginning of the Government to date would, even if all were in existence and circulation, allow for each individual about 27. However, the present syerage is only about 20.

changing hands below \$2, compared with an initial price of \$4 on Saturday. Motor shares were strong, led by Chevrolet, which rose 3 points. Independent oils were moderately active and recorded amail fractional improvements. Standard Oil issues scored substantial gains.

Magma Copper went more than a point higher after early weakness. Trading began in the shares of the Copper Valley Company, capitalized at \$800,000, of which half is outstanding. It has mines in Arizona. Nixon-Nevada again featured the low priced shares on renewed buying by tobacco interests.

buying by tobacco interests,
Bond trading was moderately active
and irregular. Russian Government

Sales and quotations follow:

canadian bank were \$135,000,000, and in the report just published for October \$115,1917, the resources show \$403,980.

200. A dosen years ago the assets were \$115,000,000, then considered a great figure, and now they are three times that amount:

A notable development of the fiscal year just ended is the transfer to Canada of large amounts which had been employed in call, loans and bank balances in New York and London. Among the Canadian banks the Bank of Montreal has always stood in a class by itself as regards the amount of its external call loans and bank balances available at Shap call.

In April, 1916, the bank had \$157,000,000 was brown to still external reserve. Six months later the amount had fallen to \$144-646,800, and at the end of the 1917 fiscal year to \$117,000,000. Thus in the period of eighteen meenths \$40,000,000 was brown to bone, meeting from the \$1,505,500 capital stock after the gurpose of financing the quality for the purpose of financing the qu

eno Costen Oil 1000 Costen Oil 1000 Crown Oil 1000 Eik Basin Pet 1000 Eik Basin Pet 1000 Eik Basin Pet 1000 Eik Basin Pet 1000 Eik Basin Oil 1000 Peter Oil 1000 Peter Oil 1000 Peter Oil 1000 Hanover O & R 1000 Hanover Oil 1000 Hanover Oil 1000 Hernat Pet 1000 Internat Pet 1000 Internat Pet 1000 Eikernat Pet 1000 Eike

| 1000 Merritt Oil | 1251-| 2500 Midwest Oil | 150 | 1 | 2000 Midwest Oil | 150 | 1 | 2000 Midwest Oil | 150 | 1 | 2000 Midwest Ref. | 122 | 1 | 2000 Midwest Ref. | 123 | 1 | 2000 Okla Oil | 54 | 2000 Okla Oil | 6 | 2000 Okla Proof & Ref. | 75 | 1000 Ount Oil & Gas. | 20 | 1500 Osage-Hominy Oil | 75 | 700 Pa.K. Oil | 54 | 2000 Rice Oil | 4 32 | 2000 Rapping O & Ref. | 53

INACTIVE CURB ISSUES.

Tollowing are quotations of stocks which there were no transactions in curb market yesterday:

INDUSTRIALS

Bid. Ask.

Astna "fis. 504, 504 501 finter Mot. 7

Am Brit. 1 4 Int Mot 1 pf 50

Am Brit. 2 4 Int Mot 1 pf 50

Am Brit. 3 15 Inter Mot. 7

Am Stores pf 50 50

Am Stores pf 50 50

Am Stores pf 50 50

At Stores pf 50 50

At Stores pf 50 50

Can Mat Gas. 7 50

Can Mat Gas. 7 50

Chair May pf. 50 66

Ch OILS.

MINING

Assessing Sc. per \$100.

New York bankers have started a movement looking to an amendment to the recently passed tax law under which it is proposed beginning December 1 to tax promissory notes 2 cents per \$100 of

principal.

James Freeman Curtis, secretary of the Federal Reserve Bank of New York, has drafted an amendment, which has been forwarded as a suggestion to Washington, proposing that day to day advances or loans by the Federal Reserve Bank or proposing that day to make the secretary of the secre

#### RAILROAD EARNINGS.

ATCHISON. TOPEKA & SANTA FE
Reports for October operating revenue
\$15.204.532 inc. \$1.712,554; operating expenses \$8.426.511, inc. \$1.578,923; net
operating revenue \$5.872.041, dec. \$254.379,
\$1 taxes \$1.21,525, inc. \$583,252, uncollected
revenue \$5.811, inc. \$2.906 operating income \$4.640,903, dec. \$55.588; from Jantuary 1 operating revenue \$188,104.295, inc.
\$15.117.136, operating expenses \$86.005.421,
inc. \$1.006.856; net operating revenue
\$50.185.572, inc. \$4.056.649; taxes \$5.989,121,
inc. \$6.887,788; uncollected revenue \$23.602,
dec. \$8.354; operating income \$40.186.247,
dec. \$48.354; Decerating income \$40.186.247,
dec. \$25.564.

CANDIAN PACIFIC—Reports green

### MISCELLANEOUS NEWS.

## COFFEE MARKET.

CONSOLIDATED EXCHANGE

of German counter attacks along the British front, the French successes, the strength of Italian exchange and the easier tone of call money.

Liberty 21/4s sold at 95.99 and the 6s at 97.98, a gain of .22.

Exports From New York. Exports from New York vesterday included: Wheat, hu. 312,361; rye. hu. 183,362; eatmeal, pkgs. 6,503; bacons, iba. 18,18075; corn, bu. 234,580; flour, bbls. 24,468; grass seed, bags. 518; hams. ibs. 1,788,800; lubricating oil. gals. 427,656. Exports from New York last week included: Wheat, bu. 1,638,937; oats, bu. 244,555; barlay, bu. 137,170; carmeal, pkgs. 18,712; beef, bbls. 4,437; hams. ibs. 1,143,800; corn, bu. 234,550; rye, bu. 71,051; flour, bbls. 64,81; grass seed, bags. 518; bacons, ibs. 25,743,084; lard, lbs., 4,596,497; lubricating oil, gals. 3,832,480; eggs. cases, 6,300.

# ASSAIL PROMISSORY NOTE TAX. COTTON HERE SOARS **HIGHEST SINCE 1869**

30.50c., a Day's Jump of Over 84 a Bale.

ington, proposing that day to day advances or loans by the Federal Reserve Bank on promissory notes secured by commercial paper and United States Government obligations be exempted. also loans the proceeds of which are being used to carry United States Government securities.

Under the Federal reserve system a Federal reserve bank may advance to member banks, for a period not exceeding fifteen days, loans secured by commercial paper or United States Government obligations. The Federal Reserve Bank does a substantial business of this character and at present charges at the loans are for one day. It was explained that the enforcement of the payment of the 2 cents per \$100 tax on day to day advances by the Federal Reserve Bank would bring the cost of the loan and vances by the Federal Reserve Bank would bring the cost of the loans were renewed every day for a year.

It was said also that it did not seem fair for the Government to suggest borrowing money to carry Liberty bonds and then to tax the promissory note made out by the purchaser. Cotton for December delivery sold above the 30 cent level in the market here yesterday, establishing the highest

culated.

The opening was firm at an advance of 15 to 28 points. The predicted 30 cent level brought out considerable realizing, but offerings were readily absorbed. Brokers with Liverpool and domestic trade connections were good buyers, the demand increasing the uneasiness of recent sallers Rumors of further British cent sellers. Rumors of further British

| 15.204.532 inc. \$1.712.554; operating expenses \$4.82.531, inc. \$1.572.823 inc. \$1.512.55 inc. \$1.82.23 inc. \$1.512.55 inc. \$5.83.532 uncollected revenue \$5.812. inc. \$2.906, operating inc. ome \$4.86.903; dec. \$55.85.552 from January 1 operating revenue \$18.804.783; inc. \$117.136, operating revenue \$18.804.783; inc. \$117.136, operating revenue \$18.804.783; inc. \$1.606.486; taxes \$9.851.21; inc. \$4.487.783; uncollected revenue \$23.402, dec. \$8.8384; operating income \$9.01.85.802; dec. \$8.8384; operating income \$9.01.85.802; dec. \$8.8484; operating income \$9.01.85.802; dec. \$8.8484; operating income \$9.01.85.802; dec. \$8.85.804; dec. \$8.85

\*\*MOBILE\* & OHIO—Reports gross third week in November \$237.561, dec. \$5.226. [Apprile 2.2] \$2.273 \$4.55. [Apprile 2.2] \$4.515 \$2.277 \$4.55. [Apprile 2.2] \$4.515 \$2.277 \$4.55. [Apprile 2.2] \$4.515 \$2.277 \$4.55. [Apprile 2.2] \$4.515 \$4

## METAL MARKET.

"COTTON FACTS"—The Shepperson publishing Co. announces the publication of the 41d annual edition of "Cotton Facts." Apart from the usual tables of statistics on cetton prices, movement and weather contained in previous issues, the cotton 121. edition has some new and intereating features.

GOLD TO CHILE—National City Bank is shipping to Chile \$700,000 gold bars.

MINING AND OIL NEWS.

COLONIAL OIL CO.—Trustees in liquidation have ordered the payment of \$50 a share on outstanding \$250,000 capits atook. Payments will be made on presentation of certificates of stock at companyers office. This is second liquidation payment.

CONSOLIDATE:

A Thanks H.A. Asked. Bid Asked. 8571. 800 7.75 8.

OLD METALS. Quotations 

# DAILY TREASURY STATEMENT.

Available gold \$5,201,607 Available silver 16,167,578 United States notes 6,812,836

Mitchel yesterday. The term is for ten 15.742.024; lard, ibs., 4.894.497; lubricating oil, gain., 2.632.480; eggs. cases, 6.500.

New York Custom Receipts.

Receipts for duties at the Custom House yesterday were \$225,729.72. of which \$2118,832.62 was for merchandise withdrawn from bonded warshouses and \$106.526.79 for recent importations.

Mitchel yesterday. The term is for ten years and the salary is \$9,000 a year.

The post was recently created by the Board of Aldermen upon the certificate of the Justices of the court than an additional Justice was required. Justice was required. Justice was required. Justice was required and at the highest levels ever recorded in this contract market. December soid up to \$3.500.00 and at the highest levels the active months and at the highest levels ever recorded in this ten highest levels the active months and at the highest levels ever recorded in this ten highest levels the active months and at the highest levels ever recorded in this ten highest levels ever recorded in the light market.

New Orleans Cotton New Orleans Cotton New Orleans Cotton House ruled to cotton here to day to the highest levels ever recorded in this ten highest levels ever recorded in the light highest levels ever recorded in the highest levels ever recorded in the highest levels ever recorded in the light high

ESTABLISHED 1010

# The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK 20 NASSAU STREET

Condensed Report of Condition, November 20, 1917

#### RESOURCES

.... \$120,810,432.50 Loans and Discounts..... Customers' Liability under Letters of Credit and Acceptances Bonds, Securities, etc.... Banking House and other Real

- C. CO. 3. 275. 68 28,163,039.34

Estate...... 4,400,000.00
Cash and Due from Banks.... 81,575,391.70 8241,034,739.22

#### LIABILITIES

Capital Stock, paid in..... Surplus and Undivided Profits... 11,046,767.37 National Bank Notes Outstand-Letters of Credit and Time Acceptances (Foreign Dept.).....

6.411.318.18 Deposits..... 213,811,883.67 \$241,034,739.22

### **DIRECTORS**

DANIEL BARNES JAMES M. BECK WILLIAM E. CORRY W. B. CRAIG WM. B. S. GRIBWOLD H. O. HAVEMETER H. H. HEWITT WILLIAM A. JAMISON L. P. LOREE V. EVERIT MACY MENRY R. MALLORY T. FRANK MANVILLE GATES W. McGARBAH JOHN MONTGH WILLIAM A. PAINE

CHARLES M. PRATT BOBERT C. PRUTN BAMUEL P. PRIGR FERDENAND W. ROESLING, WENRY H. ROGERS JOHN D. RYAN GEORGE R. SHELDON



### OUT OF TOWN MARKETS.

BOSTON.

MINING

RAILWAY EQUIPMENT BONDS.

New Orleans Cotton Market.

PHILADELPHIA.

BOSTON, Nov. 28.—Market irregular in tone. Quincy down a point and Calumet & Arisons up & Among industrials Swift closed a point higher and United Fruit lost the same. Sum-mary: PHILADELPHIA, Nov. 25.—Pgincipal inter-eat in Electric Storage, Lake Superior and Lahigh Navigation warrants. Lehigh Naviga-tion atock easier. Summary: 

### CHICAGO.

CHICAGO. Nov. 28.—Fluctuations erratic on a good volume of business. Packing issues weak early, but prices recovered sharply later under leadership of Swift, which gained 4 points from early figures. Carbide Carbon gained 2 points. Peoples Gas and Stewart Warner a little casier. Bonds steady. Summary:

Warner a little casier. Honds sizady Summary:
Sales.

Open. Righ. Low. Last
115 Am. Shipbuilding \$1 20 91 92
100 Am. Shipbuilding \$1 30 91 92
100 Am. Shipbuilding \$1 50 50 91 92
1400 Booth Fisheries. 18 1848 1719 1848
250 Chgo Preu Trol. 49 49 49 49
270 Chgo Preu Trol. 49 49 49 49
270 Chgo Ry series 2 104 104 10 10 10
286 Cudahy ... 11 112 110 112
113 Comwith Edison.2019 108 108 108 108
20 Harrman ... 458 459 459 108
22 Monte Ward pf. 1104 1104 110 110
129 Peoples Gas. 25 15 28 14 284
4 Quaker Date pf. 1849 1849 1849
4 Quaker Date pf. 1849 1849 1849
5 Sears Rochuck 1149 1849 1849 1849
5 Sears Rochuck 1149 1849 1849 1849 

## PITTSBURG.

BALTIMORE.

BALTIMORE, Nov. 16.—Houston Oil fairly

COBALT. COBALT.

Bid. Ask.

Adanac 13 14 Kenabeck
Bailey 4 6 La Rose
Beaver 29 21 McKinley 6
Chamb Fer 9 12 Mining Corp
Contagas 7; 24 Nipissing
Crown Res 21 20 Ophir 1
Gifford 3 6 Peterson L.
Gt North 3 6 Right of W.
Hargraves 10 Silver Leaf.
Hudson B. 40 Teniskam 2
Kerr Lake 6 54 Trethowey 1
Keora 12 Wettlaufer 1 PORCUPINE. RCUPINE

Molnisre K 5
Moneta 70
Mone April 30 Boston Ork. 30 Dome Cous. 12 Dome Ext. 64 Dome Ext. 64 Dome Mines Foley O'B Gold Reef. 54 Homestake Inspiration 34 Melnipre 14 Melnipre

## LONDON MARKET.

## PARIS MARKET.

Benjamin Franklin, 10911 "Pay what you owe and you'll know what's your own."

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# War Service

Many men who contemplate service in the U. S. Army or Navy me now making arrangements with us for the care of their securities and income while they are away.

As Agent or Custodian we are prepered to secume the entire management of your real and personal property, collecting income, paying all charges, and remitting the net income in such amounts and to such persons as may be desired.

Our charge for this service is moderate, and our long experience assures efficient management.



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\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

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This Company especially at-tenda to the management of Personal Property and Real Estate and to the collection and remittance of rents, inter-

Write for our booklet "Management of Your Estate," **UNION TRUST** COMPANY

Eighty Broadway Capital and Surplus, \$8,500,000

## NEW YORK CITY BONDS.

Coupon 4 s. 1824 1942
Coupon 4 s. 1824 1942
Coupon 4 s. 1824 1921
Coupon 4 s. 1824 1921
Coupon 4 s. 1824 1921
Coupon 4 s. 1821 1925
Coupon 4 s. 1821 1925
Registered 2 s. 1824 1935
Registered 2 s. 1824 1935
Registered coupon 2 s. 1822 1923
Registered coupon 2 s. 1822 1923
Registered coupon 3 s. 1822 1923
Registered coupon 3 s. 1822 1923
Registered coupon 3 s. 1823 1925
Registered 3 s. 1826 1820

# NEW YORK STATE BONDS.

Form, Rate and Maturity Registered 44.a Jan. 1965.
Coupon 44.a Jan. 1965.
Coupon 44.a Jan. 1945. 199
Coupon 45. 1967. 22. Canal. 95
Coupon 46. 1967. 52. Canal. 95
Registered 4.a Jan. 1945. 95
Coupon 46. 1967. 62. Canal. 95
Coupon 46. 1967. 62. Canal. 95
Coupon 46. 1967. 62. Lighway 95
Registered 46. Jan. 1946. 96
Coupon 36. Jan. 1946. 96
Coupon 36. Jan. 1946. 96
Registered 46. Jan. 1946. 96
Coupon 36. Jan. 1946. 96
Registered 48. Jan. 1948. 95
Coupon 36. Jan. 1948. 96
Coupon 36. Jan. 1948. 96
Coupon 36. Jan. 1948. 96
Registered 28. Biol. 1959.

## SUGAR STOCKS.